UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 8, 2012

NOVELIS INC.
(Exact name of Registrant as specified in its charter)

Canada	001-32312	98-0442987
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3560 Lenox Road, Suite 2000, Atlanta, GA	30326
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (404) 814-4200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition." Consequently, it is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On February 8, 2012, Novelis Inc. issued a press release reporting the company's financial results for its quarter ended December 31, 2011. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein in its entirety. A copy of investor presentation materials relating to such financial results is attached hereto as Exhibit 99.2 and is incorporated by reference herein in its entirety. The presentation materials use the following non-GAAP financial measures: EBITDA, Adjusted EBITDA, Adjusted Pre-Tax Income (Loss) Excluding Certain Items, Free Cash Flow and Total Liquidity.

EBITDA and Adjusted EBITDA. EBITDA consists of earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA for unrealized (gains) losses on change in fair value of derivative instruments, impairment of goodwill, gains (losses) on extinguishment of debt, adjustment to include proportional consolidation, restructuring charges and certain other costs. EBITDA and Adjusted EBITDA are measures commonly used in the company's industry, and the company presents EBITDA and Adjusted EBITDA to enhance investors' understanding of the company's operating performance. Novelis believes that EBITDA and Adjusted EBITDA are operating performance measures, and not liquidity measures, that provide investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies.

However, EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP, and the company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. EBITDA and Adjusted EBITDA have important limitations as an analytical tool, and investors should not consider them in isolation, or as a substitute for analysis of the company's results as reported under GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect the company's cash expenditures or requirements for capital expenditures or capital commitments;
- do not reflect changes in, or cash requirements for, the company's working capital needs; and
- do not reflect any costs related to the current or future replacement of assets being depreciated and amortized.

Management believes that investors' understanding of the company's performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing the company's ongoing results of operations. Many investors are interested in understanding the performance of the company's business by comparing its results from ongoing operations from one period to the next and would ordinarily add back items that are not part of normal day-to-day operations of the company's business. By providing these non-GAAP financial measures, together with reconciliations, the company believes it is enhancing investors' understanding of its business and its results of operations, as well as assisting investors in evaluating how well it is executing strategic initiatives.

Additionally, a form of adjusted EBITDA, defined in the company's senior secured credit facilities, 8.375% senior notes and 8.75% senior notes, is used for debt covenant compliance purposes, which has additional adjustments to Adjusted EBITDA which may decrease or increase adjusted EBITDA for purposes of these financial covenants.

The company also uses EBITDA and Adjusted EBITDA:

- as measures of operating performance to assist the company in comparing its operating performance on a consistent basis because it removes the impact of items not directly resulting from the company's core operations;
- for planning purposes, including the preparation of the company's internal annual operating budgets and financial projections;
- to evaluate the performance and effectiveness of the company operational strategies; and
- to calculate incentive compensation payments for the company's key employees.

Free Cash Flow. Free Cash Flow consists of: (a) net cash provided by (used in) operating activities; (b) plus net cash provided by (used in) investing activities and (c) less proceeds from sales of assets. Management believes that Free Cash Flow is relevant to investors as it provides a measure of the cash generated internally that is available for debt service and other value creation opportunities. However, Free Cash Flow is not a measurement of financial performance or liquidity under GAAP and does not necessarily represent cash available for discretionary activities, as certain debt service obligations must be funded out of Free Cash Flow. In addition, the company's method of calculating Free Cash Flow may not be consistent with that of other companies.

Adjusted Pre-Tax Income (Loss) Excluding Certain Items. Adjusted Pre-Tax Income (Loss) Excluding Certain Items adjusts income before income taxes for restructuring charges, unrealized gains (losses) on change in fair value of derivative instruments, extinguishment of debt fees and gains (losses) on sale of assets. Novelis believes that Pre-Tax Income (Loss) Excluding Certain Items enhances the overall understanding of the company's current financial performance. Specifically, management believes this non-GAAP financial measure provides useful information to investors by excluding or adjusting certain items, which impact the comparability of the company's core operating results. With respect to unrealized gains (losses) on change in fair value of derivative instruments, management adjusts pre-tax income to eliminate the volatility created between periods due to changes in the fair value of derivative instruments before the derivative instruments are settled. With respect to restructuring charges, extinguishment of debt fees and gains (losses) on sale of assets, management believes these excluded items are not reflective of fixed costs that the company believes it will incur over the long term. This financial measure should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with GAAP.

Total Liquidity. Total Liquidity consists of: (a) cash and cash equivalents; (b) less overdrafts; (c) plus gross availability under the ABL facility and (d) less borrowing availability limitation under the ABL facility due to fixed charge coverage ratio. In addition to presenting available cash and cash equivalents, management believes that presenting Total Estimated Liquidity enhances investors' understanding of the liquidity that is actually available to the company. This financial measure should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with GAAP.

All information in the news release and the presentation materials speak as of the date thereof, and Novelis does not assume any obligation to update said information in the future.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated February 8, 2012 (furnished to the Commission as a part of this Form 8-K).

99.2 Presentation materials, dated February 8, 2012 (furnished to the Commission as a part of this Form 8-K).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVELIS INC.

Date: February 8, 2012

By: /s/ Leslie J. Parrette, Jr.
Leslie J. Parrette, Jr.
General Counsel, Corporate Secretary and Compliance Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated February 8, 2012 (furnished to the Commission as a part of this Form 8-K).
99.2	Presentation materials, dated February 8, 2012 (furnished to the Commission as a part of this Form 8-K).

News Release

For Immediate Release

Novels Reports Third Quarter Results for Fiscal 2012
Company Continues to Execute on Strategic Plans

- **Net loss of $12 million, up $34 million YoY**
- **EBITDA of $213 million, down $25 million YoY**
- **Free Cash Flow before Capex of $186 million, up $80 million YoY**
- **Liquidity of $857 million**
- **Invested $350 million in Asia to purchase minority stake in Korean operations**

ATLANTA, February 8, 2012 – Novelis Inc., the world's leading producer of aluminum rolled products, today reported a net loss attributable to its common shareholder of $12 million for the third quarter of fiscal 2012. Adjusted EBITDA for the quarter was $213 million compared to $238 million for the same period of the previous year.

(in $M)	**Q3FY12** 12/31/2011	**Q3FY11** 12/31/2010	**Variance**
Net Income (loss)	($ 12)	($ 46)	$ 34
Adjusted EBITDA	$ 213	$ 238	($ 25)

"These are good results, particularly when you consider the market pressures we saw in most of our regions and the fact that this is our seasonally low quarter. Our business model serves as a competitive advantage by reducing our overall exposure in volatile market conditions," said Phil Martens, Novelis President and Chief Executive Officer. "Our premium product portfolio, long-term customer base and business model are what differentiates us in our industry. As a result of this, our EBITDA per ton was flat versus last year on a 9 percent decline in shipments. Going forward, we are seeing a recovery, particularly in our European segment which was the most negatively impacted in the third quarter. For the full year, we are on par with last year's record EBITDA results, despite the softer volumes we've experienced this year."

Shipments of aluminum rolled products totaled 648 kilotonnes for the third quarter of fiscal 2012 compared to shipments of 715 kilotonnes in the third quarter of the previous year. This decrease in shipments was primarily a result of customer destocking in Europe due to economic uncertainty and continued weakness in the Company's electronics business in Asia.

Net sales for the third quarter of fiscal 2012 were $2.5 billion, a decrease of 4 percent compared to the $2.6 billion reported in the same period a year ago, mainly the result of lower shipments and a decrease in average aluminum prices compared to the same period last year.

(in $M)	Q3FY12 12/31/2011	Q3FY11 12/31/2010
Income/(Loss) Before Income Taxes	($ 21)	($ 2)
Significant Items Affecting Comparisons:		
Restructuring, net	(1)	(20)
Unrealized gains/(losses) on derivatives	(63)	9
Loss on Extinguishment of Debt	—	(74)
Gain/(Loss) on Sale of Assets	1	(2)
Adjusted Pre-tax Income	$ 42	$ 85

The Company reported a pre-tax loss of $21 million for the third quarter of fiscal 2012, compared to a pre-tax loss of $2 million for the same period of fiscal 2011. Excluding restructuring charges, unrealized losses on derivatives and gain on sale of assets, adjusted pre-tax income was $42 million for the third quarter of fiscal 2012.

"Our results this quarter were impacted by softer demand in Europe and Asia, reducing our ability to absorb fixed costs and higher net interest expense as a result of our debt refinancing last year," said Steve Fisher, Chief Financial Officer for Novelis.

(in $M)	Q3FY12 12/31/2011	Q2FY12 9/30/2011
Cash and cash equivalents	$ 436	$ 286
Overdrafts	(1)	(8)
Gross availability under the ABL facility	422	715
Total Liquidity	$ 857	$ 993

For the third quarter of fiscal 2012, Novelis reported solid liquidity of $857 million and free cash flow of $63 million. The decrease in liquidity compared to the previous quarter primarily relates to short-term borrowings used to purchase the 31.2% minority interest in the Company's Korean operations. "As expected, we continued to generate strong cash flow, in part because of our ability to react quickly in this environment and manage our global inventory position down nearly 60 kilotonnes," said Fisher. "Free cash flow for the quarter was also robust given we doubled our capital expenditures year-over-year. Going forward, we expect continued strong cash flow generation which will enable us to fund our strategic expansion projects across the globe."

(in $M)	Q3FY12 12/31/2011	Q3FY11 12/31/2010
Free Cash Flow	$ 63	$ 45
Capex	123	61
Free Cash Flow before Capex	$ 186	$ 106

Business Outlook

As a result of market pressures and higher than expected destocking levels in several regions in the third quarter, the Company revised its adjusted EBITDA guidance down slightly to between $1.05-1.08 billion for fiscal 2012. In addition, it reaffirms its fiscal 2012 free cash flow before capital expenditures target of $600-700 million and capital expenditures of approximately $550-600 million primarily focused on its global expansion projects in Brazil, Korea and North America.

Strategic Investments

"Despite the softness we saw in the third quarter, we still believe in the strong long-term growth of the aluminum flat rolled products (FRP) market which is expected to grow 34% over the next 5 years," said Martens.

"To this end, you will see us continue to take action to ensure we are best positioned to capture this growth going forward. We are committed to our strategy and continue to execute on our global rolling and recycling expansions. In addition, as part of our approach to strengthen our operations and gain control over our assets in Asia, we completed the acquisition of the minority stake in our Korean operations in December, bringing our total ownership to over 99%."

Quarterly Report on Form 10-Q

The results described in this press release have been reported in detail on the Company's Form 10-Q on file with the SEC, and investors are directed to that document for a complete explanation of the Company's financial position and results through December 31, 2011. The Novelis Form 10-Q and other SEC filings are available for review on the Company's website at www.novelis.com.

Third Quarter Fiscal 2012 Earnings Conference Call

Novelis will discuss its third quarter fiscal 2012 results via a live webcast and conference call for investors at 9:00 a.m. ET on Wednesday, February 8, 2012. Participants may access the webcast at https://cc.callinfo.com/r/1uc7nr5yvkdoz. To join by telephone, dial toll-free in North America at 800 736 4610, India toll-free at 0008001007106 or the international toll line at +1 212 231 2921. Access information may also be found at www.novelis.com/investors.

About Novelis

Novelis Inc. is the global leader in aluminum rolled products and aluminum can recycling. The Company operates in 11 countries, has nearly 11,000 employees and reported revenue of $10.6 billion in fiscal year 2011. Novelis supplies premium aluminum sheet and foil products to automotive, transportation, packaging, construction, industrial, electronics and printing markets throughout North America, Europe, Asia, and South America. Novelis is a subsidiary of Hindalco Industries Limited (BSE: HINDALCO), one of Asia's largest integrated producers of aluminum and a leading copper producer. Hindalco is a flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, please visit www.novelis.com.

Non-GAAP Financial Measures

This press release and the presentation slides for the earnings call contain non-GAAP financial measures as defined by SEC rules. We think that these measures are helpful to investors in measuring our financial performance and liquidity and comparing our performance to our peers. However, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures used by other companies. These non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP financial measures. To the extent we discuss any non-GAAP financial measures on the earnings call, a reconciliation of each measure to the most directly comparable GAAP measure will be available in the presentation slides filed as Exhibit 99.2 to our Current Report on Form 8-K furnished to the SEC concurrent with the issuance of this press release. In addition, the Form 8-K includes a more detailed description of each of these non-GAAP financial measures, together with a discussion of the usefulness and purpose of such measures.

Attached to this news release are tables showing the Condensed Consolidated Statements of Operations, Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Cash Flows, Reconciliation to Adjusted EBITDA and Free Cash Flow.

Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward looking statements in this news release include our expectations for free cash flow generation and our projected capital expenditures through the end of the fiscal year. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and that Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our metal hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing for future capital requirements; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; the impact of restructuring efforts in the future; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy, particularly sectors in which our customers operate; changes in the fair value of derivative instruments; cyclical demand and pricing within the principal markets for our products as well as seasonality in certain of our customers' industries; changes in government regulations, particularly those affecting taxes, derivative instruments, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our principal credit agreement and other financing agreements; the effect of taxes and changes in tax rates; our ability to increase production capacity and our indebtedness and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2011 are specifically incorporated by reference into this news release.

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Novelis Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(In millions)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2011	2010	2011	2010
Net sales	$2,462	$2,560	$8,455	$7,617
Cost of goods sold (exclusive of depreciation and amortization)	2,224	2,232	7,481	6,628
Selling, general and administrative expenses	95	94	281	272
Depreciation and amortization	79	100	249	307
Research and development expenses	10	9	34	27
Interest expense and amortization of debt issuance costs	74	46	228	125
Interest income	(3)	(4)	(11)	(10)
Loss on early extinguishment of debt	—	74	—	74
Restructuring charges, net	1	20	31	35
Equity in net loss of non-consolidated affiliates	4	5	9	11
Other (income) expense, net	(1)	(14)	(85)	(53)
	2,483	2,562	8,217	7,416
Income (loss) before income taxes	(21)	(2)	238	201
Income tax (benefit) provision	(10)	33	42	104
Net income (loss)	(11)	(35)	196	97
Net income attributable to noncontrolling interests	1	11	26	31
Net income (loss) attributable to our common shareholder	$ (12)	$ (46)	$ 170	$ 66

Novelis Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(In millions, except number of shares)

	December 31, 2011	March 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	$ 436	$ 311
Accounts receivable, net		
— third parties (net of allowances of $4 and $7 as of December 31, 2011 and March 31, 2011, respectively)	1,267	1,480
— related parties	35	28
Inventories	1,091	1,338
Prepaid expenses and other current assets	74	50
Fair value of derivative instruments	89	165
Deferred income tax assets	54	39
Total current assets	3,046	3,411
Property, plant and equipment, net	2,646	2,543
Goodwill	611	611
Intangible assets, net	648	707
Investment in and advances to non–consolidated affiliates	671	743
Fair value of derivative instruments, net of current portion	6	17
Deferred income tax assets	40	52
Other long–term assets		
— third parties	167	193
— related parties	16	19
Total assets	$ 7,851	$ 8,296
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Current portion of long–term debt	$ 22	$ 21
Short–term borrowings	227	17
Accounts payable		
— third parties	992	1,378
— related parties	52	50
Fair value of derivative instruments	97	82
Accrued expenses and other current liabilities	466	568
Deferred income tax liabilities	30	43
Total current liabilities	1,886	2,159
Long–term debt, net of current portion	4,322	4,065
Deferred income tax liabilities	509	552
Accrued postretirement benefits	507	526
Other long–term liabilities	326	359
Total liabilities	7,550	7,661
Commitments and contingencies		
Shareholder's equity		
Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of December 31, 2011 and March 31, 2011	—	—
Additional paid–in capital	1,660	1,830
Accumulated deficit	(1,272)	(1,442)
Accumulated other comprehensive (loss) income	(121)	57
Total equity of our common shareholder	267	445
Noncontrolling interests	34	190
Total equity	301	635
Total liabilities and equity	$ 7,851	$ 8,296

Novelis Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(In millions)

	Nine Months Ended December 31, 2011	2010
OPERATING ACTIVITIES		
Net income	$ 196	$ 97
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	249	307
Gain on unrealized derivatives and other realized derivatives in investing activities, net	(67)	(58)
Loss on extinguishment of debt	—	74
Deferred income taxes	11	12
Write–off and amortization of fair value adjustments, net	20	8
Equity in net loss of non–consolidated affiliates	9	11
(Gain) loss on foreign exchange remeasurement of debt	16	—
(Gain) loss on sale of assets	1	(11)
Non-cash impairment charges	14	5
Amortization of debt issuance cost	12	6
Other, net	(9)	(8)
Changes in assets and liabilities:		
Accounts receivable	152	(37)
Inventories	193	(220)
Accounts payable	(426)	22
Other current assets	(16)	(7)
Other current liabilities	(123)	21
Other noncurrent assets	14	(8)
Other noncurrent liabilities	(41)	4
Net cash provided by operating activities	205	218
INVESTING ACTIVITIES		
Capital expenditures	(297)	(132)
Proceeds from sales of assets	11	28
Proceeds from investment in and advances to non–consolidated affiliates, net	1	1
(Outflow) proceeds from related party loans receivable, net	(5)	8
Proceeds from settlement of other undesignated derivative instruments, net	95	81
Net cash (used in) provided by investing activities	(195)	(14)
FINANCING ACTIVITIES		
Proceeds from issuance of debt	274	3,985
Principal payments	(16)	(2,486)
Short–term borrowings (payments), net	211	49
Return on capital to our shareholder	—	(1,700)
Dividends, noncontrolling interest	(1)	(18)
Acquisition of noncontrolling interest	(343)	—
Debt issuance costs	(2)	(174)
Net cash provided by (used in) financing activities	123	(344)
Net (decrease) increase in cash and cash equivalents	133	(140)
Effect of exchange rate changes on cash balances held in foreign currencies	(8)	—
Cash and cash equivalents — beginning of period	311	437
Cash and cash equivalents — end of period	$ 436	$ 297

Reconciliation from Net Income Attributable to our Common Shareholder to Adjusted EBITDA

Novelis is providing disclosure of the reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

(in millions)	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2010
Net income (loss) attributable to our common shareholder	$ (12)	$ (46)	170	$ 66
Noncontrolling interests	(1)	(11)	(26)	(31)
Income tax benefit/(provision)	10	(33)	(42)	(104)
Interest, net	(71)	(42)	(217)	(115)
Depreciation and amortization	(79)	(100)	(249)	(307)
EBITDA	129	140	704	623
Unrealized gain (loss) on derivatives	(63)	9	(38)	(37)
Realized gain (loss) on derivative instruments not included in segment income	(3)	4	(1)	4
Proportional consolidation	(9)	(11)	(34)	(33)
Loss on early extinguishment of debt	—	(74)	—	(74)
Restructuring charges, net	(1)	(20)	(31)	(35)
Gain (loss) on sale of assets	1	(2)	(1)	11
Other income, net	(9)	(4)	(11)	(9)
Adjusted EBITDA	$213	$ 238	$ 820	$ 791

The following table shows the “Free cash flow” for the nine months ended December 31, 2011 and 2010, the change between periods, as well as the ending balances of cash and cash equivalents (in millions).

	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2010	Change
Net cash provided by operating activities	$ 205	$218	$ (13)
Net cash provided by (used in) investing activities	(195)	(14)	(181)
Less: Proceeds from sales of assets	(11)	(28)	17
Free cash flow	$ (1)	$176	$ (177)
Ending cash and cash equivalents	$ 436	$297	$ 139

Exhibit 99.2

Brighter Ideas with Aluminum

Novelis Third Quarter 2012 Earnings Conference Call

February 8, 2012

Philip Martens
President and Chief Executive Officer

Steve Fisher
Senior Vice President and Chief Financial Officer

Safe Harbor Statement

Forward-Looking Statements

Statements made in this presentation which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward-looking statements in this presentation are our stated view regarding our ability to generate free cash flows this fiscal year, the projected growth rate for aluminum flat rolled products in Asia, the projected growth rate for automotive sheet growth in North America, and anticipated full-year EBITDA. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and that Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our metal hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing for future capital requirements; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations, breakdown of equipment and other events; the impact of restructuring efforts in the future; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy, particularly sectors in which our customers operate; changes in the fair value of derivative instruments; cyclical demand and pricing within the principal markets for our products as well as seasonality in certain of our customers' industries; changes in government regulations, particularly those affecting taxes, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our principal credit agreement and other financing agreements; the effect of taxes and changes in tax rates; and our indebtedness and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2011 are specifically incorporated by reference into this presentation.

Non-GAAP Financial Measures

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Agenda

- BUSINESS REVIEW & OUTLOOK
- NOVELIS STRATEGY
- DETAILED FINANCIAL PERFORMANCE
- SUMMARY & OUTLOOK

BUSINESS REVIEW & OUTLOOK

Business Review & Outlook

- Tough Quarter: Felt Economic Impact + Seasonally Low Quarter
- Fourth Quarter Recovering & Full-Year on Par with Last Year's Record EBITDA Results
- While Economic Pressure Persists, Our Business Model Reduces Exposure (EBITDA/ton flat YOY)
- Expansions on Track and Budget. Continued Investments to Support Strategy

Pressure in Q3, on Track with Strategic Expansion Plans

Novelis Business Model

Focus on Premium Products

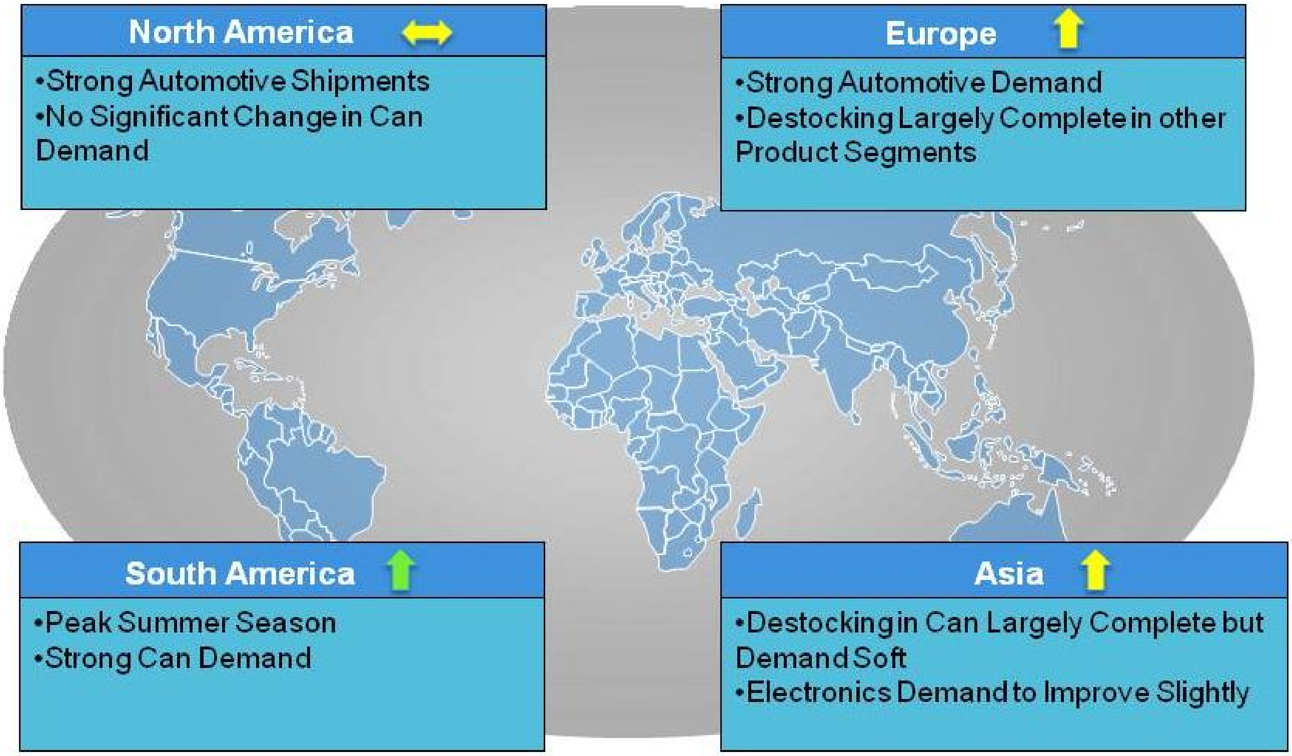
+

Strong Long-Term Relationships

Pass Through Model (Metal/Other) + Tight Cost Controls

Business Model is a Competitive Advantage

Regional Business Outlook (Q4FY12)

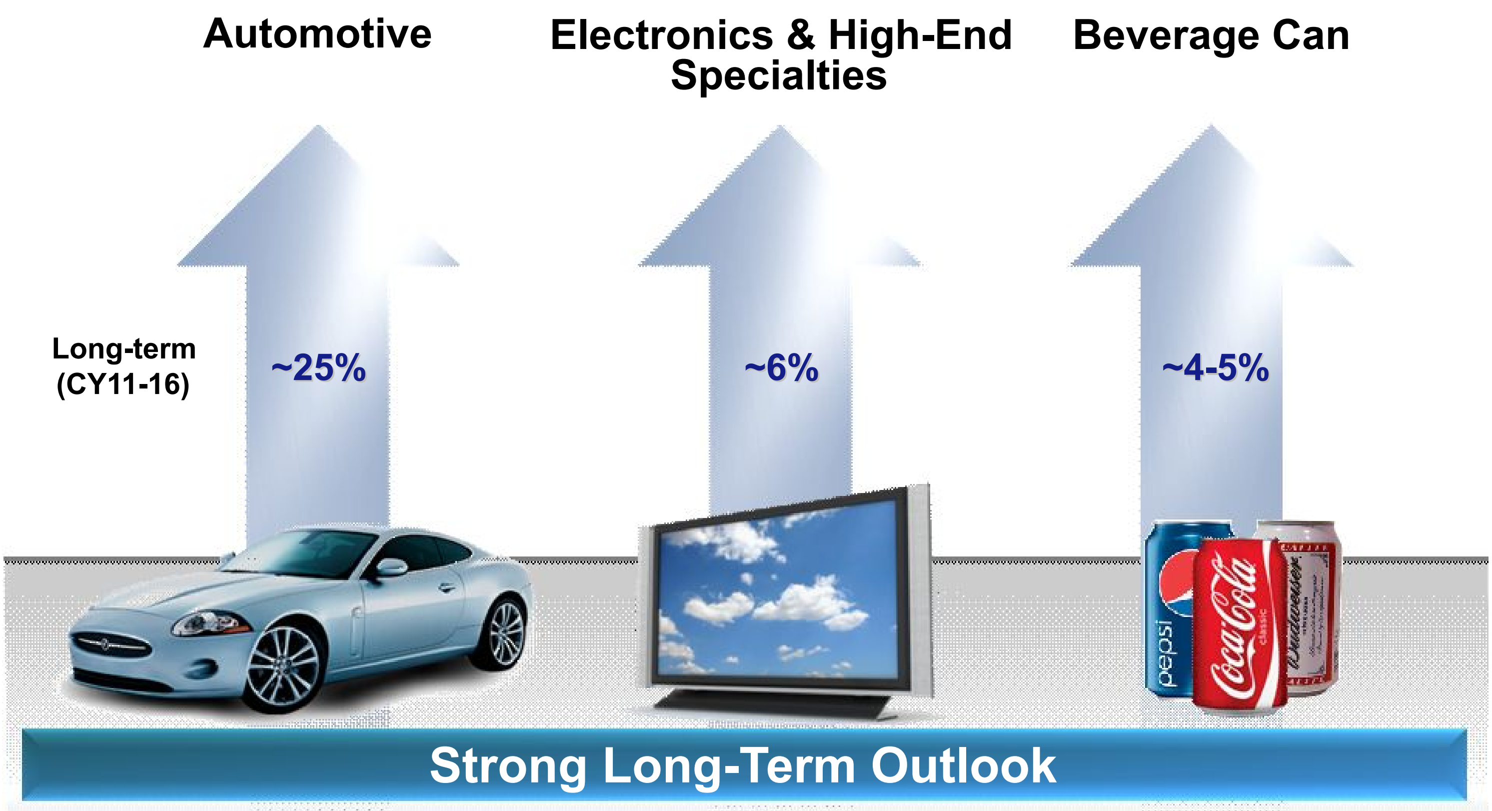


NOVELIS STRATEGY

Novelis' Strategy

- Continue to Strengthen the Business
  - Product Portfolio/Footprint Optimization
  - One Novelis
- Capture Growth in our Global FRP Markets
  - Major Rolling Expansions in Brazil, Korea & North America
- Have 80% Recycled Content in our Products by 2020
  - Major Recycling Expansions in Brazil and Korea

Long-Term Global Trends in Aluminum Demand



Source: Novelis Estimates and November 2011 CRU

Asia – Invested $350M to Acquire Minority Interest

- Completed purchase of minority stake in Korean Operations
- Provides greater control of our manufacturing assets
- Drives our ongoing initiatives for globally integrated operations

Asia – Korea Expansion Update

- Total Investment of ~$400M
- On Track for Incremental Capacity of ~350kt
- Expect to begin commissioning by end of CY 2013
- FRP CAGR of 8% for Asia over the next 5 years

Brazil – Expansions Update

Rolling Expansion

- Total Investment of ~$300M
- Expect to begin commissioning ~220kt by end of CY 2012
- Beverage Can CAGR of 7% over next 5 years

Recycling Line

- Total Investment of ~$30M
- Recycling Capacity of ~190 kts begins commissioning by end of CY 2013
- Drives Towards 80% Recycled Content Goal, Ensures Metal Supply and Reduces Costs

Can End Stock (CES) Coating Line

- Total Investment of ~$50M
- Capacity of ~100 kts begins commissioning by end of CY 2013
- Captures Growth, Reduces costs and Reliability on Third Parties

Creating a World Class, Fully-Integrated Rolling System

North America – Expansion Update

- Total Investment of ~$200M
- On Track for Incremental Capacity of ~200kt
- Expect to begin commissioning by mid CY 2013
- Strong Double Digit Auto Sheet CAGR in N.A. over the next 5 years

DETAILED FINANCIAL PERFORMANCE

Third Quarter Financial Highlights

(Q3FY12 vs. Q3FY11)

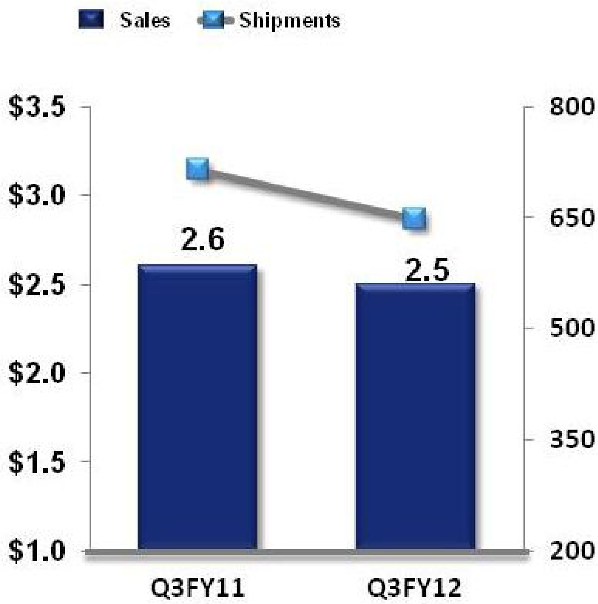
- Shipments Down 9% to 648 Kilotonnes
- Net Sales Down 4% to $2.5 Billion
- Adjusted EBITDA Down 11% to $213 Million
- Free Cash Flow Before CapEx of $186 Million
- Liquidity of $857 Million
- Net Loss of $12 Million

Solid Performance in a Tough Market

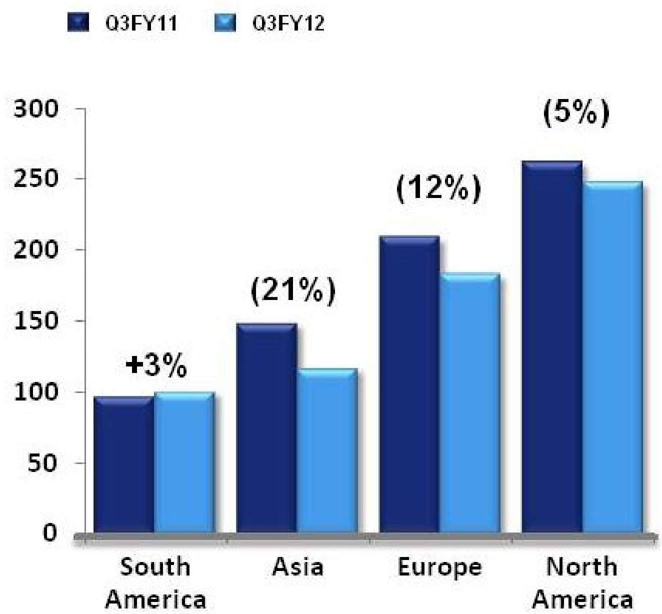
Shipments & Sales

Sales (Billions) • Shipments (Kt)

Total Company



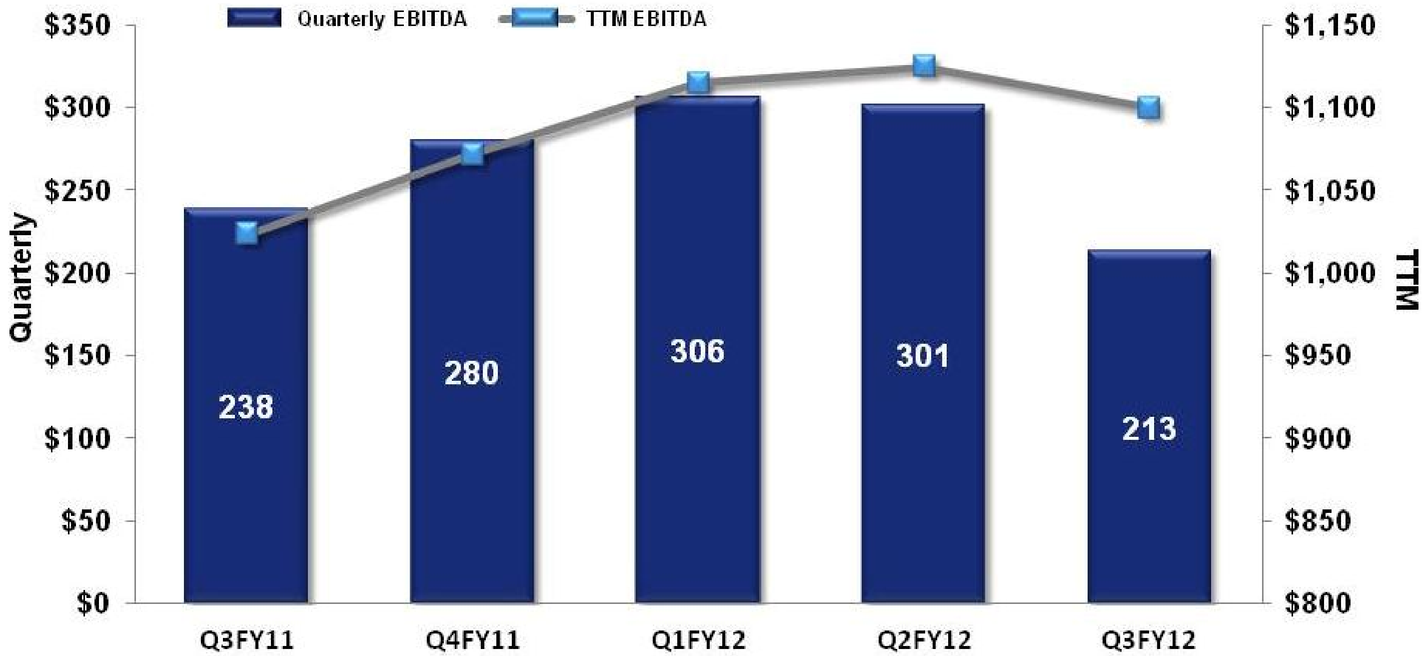
Shipments by Region



Short-term Softness in Most Regions

Adjusted EBITDA Trend

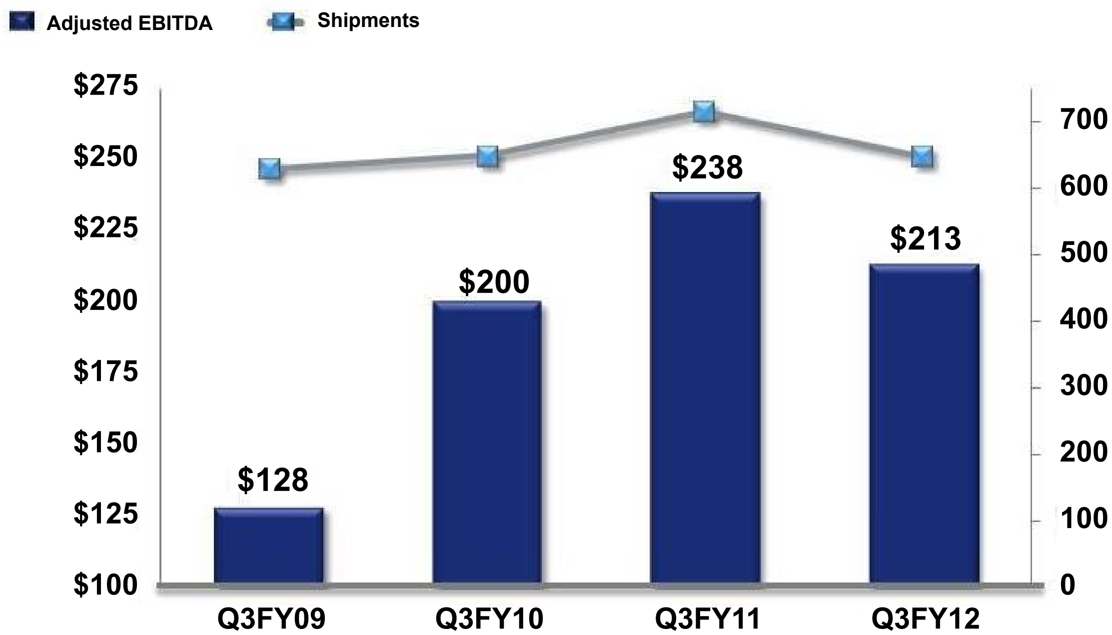
(Millions)



Short-term Softness Impacting EBITDA

EBITDA & Shipments

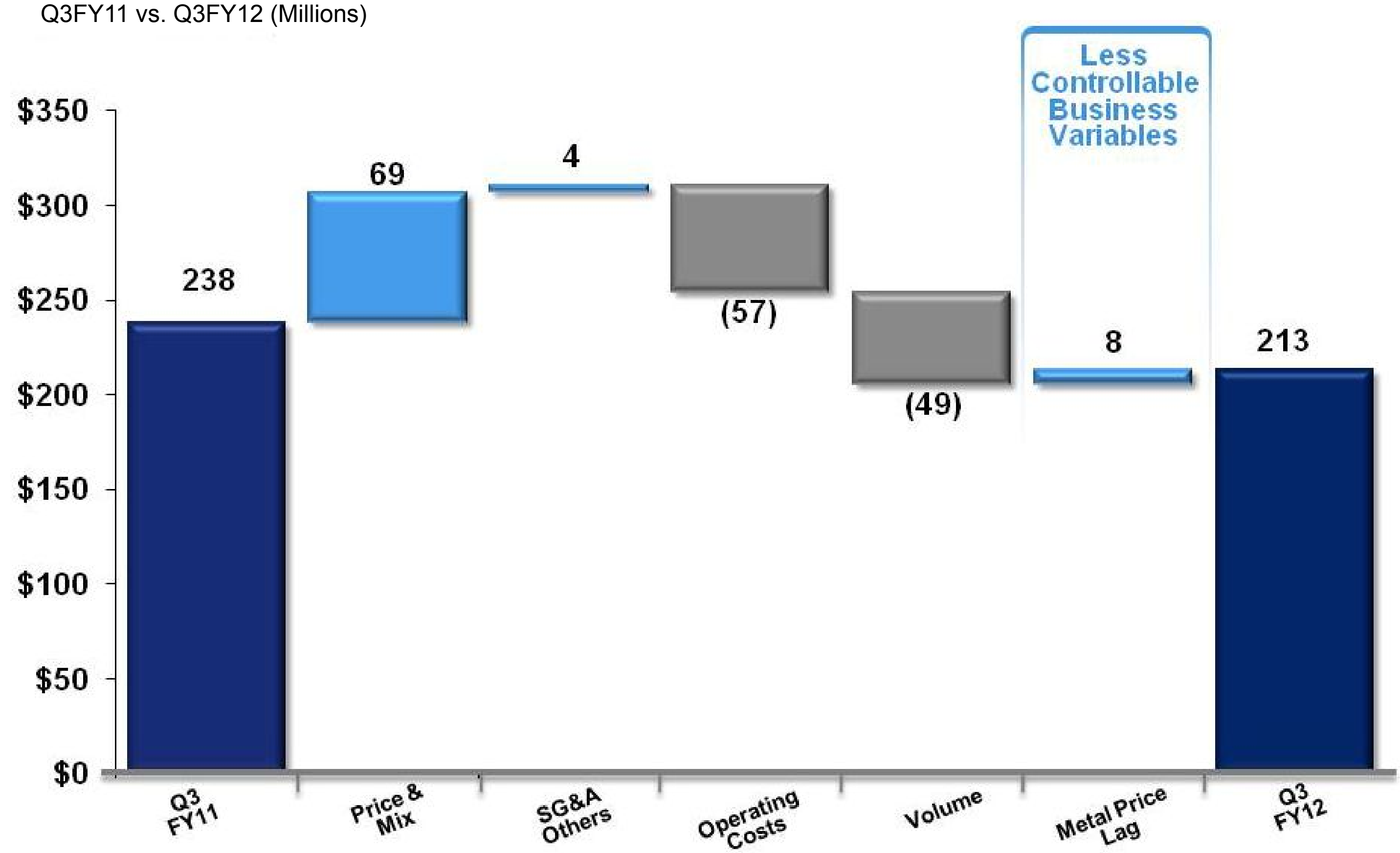
EBITDA (Millions) • Shipments (Kt)



Business Model Drives Performance

Adjusted EBITDA

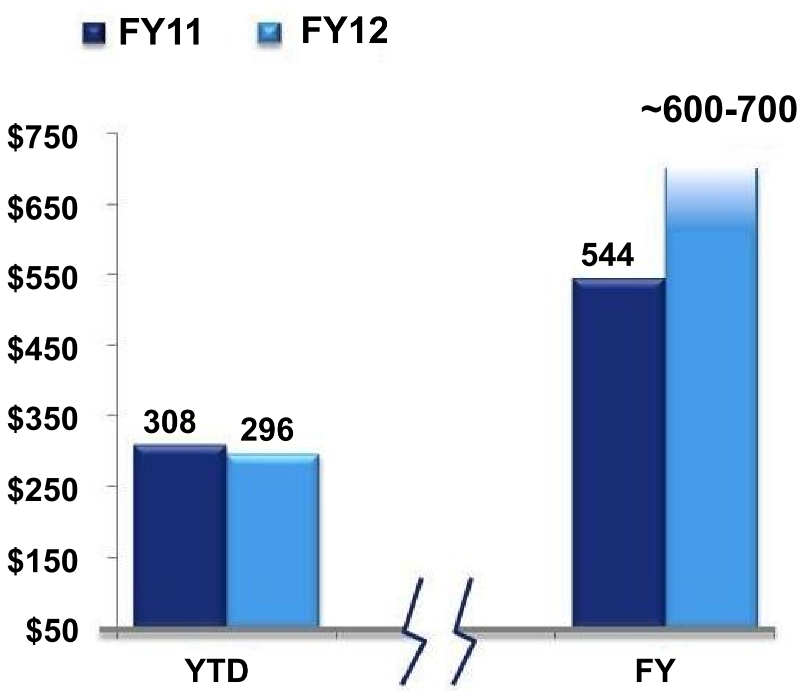
Q3FY11 vs. Q3FY12 (Millions)



NOVELIS

Free Cash Flow Before CapEx

(Millions)

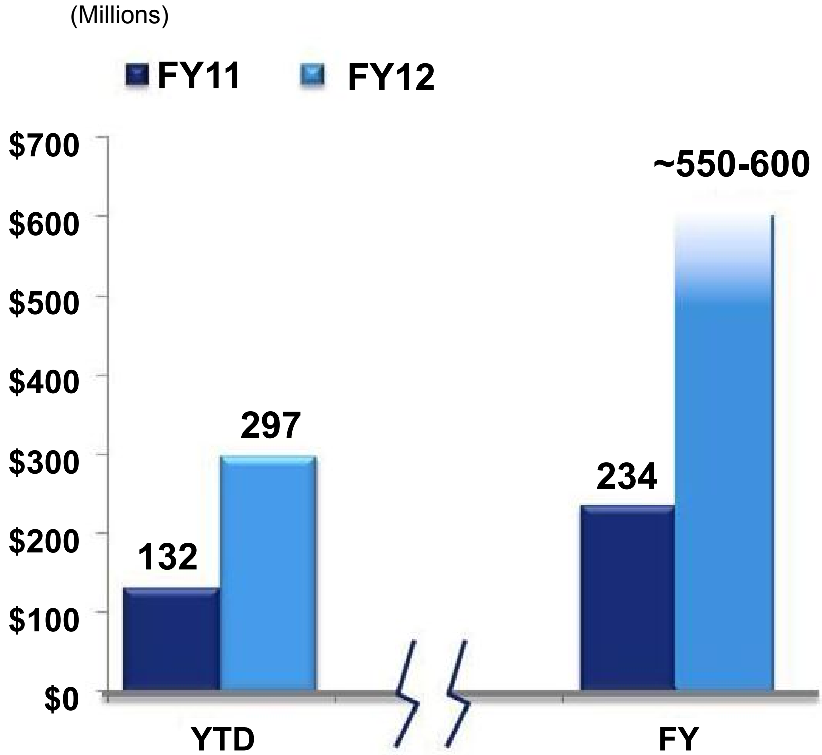


Q4 FCF Drivers:

- Recovery in EBITDA Q4 versus Q3
- No Semi-Annual Bond Interest Payment
- Benefit from Further Working Capital Reductions Primarily due to Aluminum Prices

On Track to Generate ~$600-700 Million for FY12

Capital Expenditures



CapEx Plan:

- CapEx plan Back-end Weighted
- Strategic Investments of ~$410-$460M
- Maintenance Investments of ~$140M

Focused on Strategic Investments

SUMMARY & OUTLOOK

Summary & Outlook

- While Economic Pressure Persists, Our Business Model Reduces Exposure (EBITDA/ton flat YOY)
- Fourth Quarter Recovering & Full-Year on Par with Last Year's Record EBITDA Results
  - FY12 Adjusted EBITDA between $1.05-1.08B
- Long-Term Outlook Supports Significant Global Expansion Projects
  - Three Large Mill Expansions on Track & Budget

QUESTIONS AND ANSWERS

APPENDIX

Income Statement Reconciliation to Adjusted EBITDA

(in $ m)	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	FY 10	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	FY11	Q1 FY12	Q2 FY12	Q3 FY12
Net Income (loss) Attributable to Our Common Shareholder	**143**	**195**	**68**	**(1)**	**405**	**50**	**62**	**(46)**	**50**	**116**	**62**	**120**	**(12)**
- Interest, net	(40)	(41)	(42)	(41)	(164)	(36)	(37)	(42)	(79)	(194)	(73)	(73)	(71)
- Income tax (provision) benefit	(112)	(87)	(48)	(15)	(262)	(15)	(56)	(33)	21	(83)	(59)	7	10
- Depreciation and amortization	(100)	(92)	(93)	(99)	(384)	(103)	(104)	(100)	(97)	(404)	(89)	(81)	(79)
- Noncontrolling interests	(18)	(19)	(13)	(10)	(60)	(9)	(11)	(11)	(13)	(44)	(15)	(10)	(1)
EBITDA	**413**	**434**	**264**	**164**	**1,275**	**213**	**270**	**140**	**218**	**841**	**298**	**277**	**129**
- Unrealized gain (loss) on derivatives	299	254	62	(37)	578	(47)	1	9	(27)	(64)	26	(1)	(63)
- Realized gain on derivative instruments not included in segment income	-	-	-	-	-	-	-	4	1	5	2	-	(3)
- Loss on early extinguishment of debt	-	-	-	-	-	-	-	(74)	(10)	(84)	-	-	-
- Proportional consolidation	(16)	(17)	2	(21)	(52)	(10)	(11)	(10)	(14)	(45)	(13)	(12)	(9)
- Restructuring charges, net	(3)	(3)	(1)	(7)	(14)	(6)	(9)	(20)	1	(34)	(19)	(11)	(1)
- Others costs, net	9	1	1	(3)	8	13	(2)	(7)	(13)	(9)	(4)	-	(8)
Adjusted EBITDA	**124**	**199**	**200**	**232**	**755**	**263**	**291**	**238**	**280**	**1,072**	**306**	**301**	**213**
Other Income (expense) Included in Adjusted EBITDA													
- Metal price lag	(30)	(10)	3	2	(35)	9	19	-	(3)	25	5	15	8
- Foreign currency remeasurement	5	13	(6)	4	16	(22)	20	1	9	8	(8)	-	(2)
- Purchase accounting	52	49	42	(2)	141	(3)	(4)	(3)	(3)	(13)	(3)	(3)	(3)
- Can price ceiling, net	(54)	(54)	(20)	-	(128)	-	-	-	-	-	-	-	-

Free Cash Flow

(in $m)	FY10					FY11					FY12		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Cash Provided by (used in) Operating Activities	256	195	179	214	**844**	22	102	94	236	**454**	(115)	171	145
Cash Provided by (used in) Investing Activities)	(233)	(196)	(55)	0	**(484)**	27	(2)	(39)	(99)	**(113)**	(79)	(40)	(72)
Less: Proceeds from Sales of Fixed Assets	(3)	(1)	0	(1)	**(5)**	(15)	(3)	(10)	(3)	**(31)**	0	1	(10)
Free Cash Flow	20	(2)	124	213	**355**	34	97	45	134	**310**	(194)	130	63

Explanation of Other Income (Expenses) Included in our Adjusted EBITDA

1) Metal Price Lag Net of Related Hedges:

On certain sales contracts we experience timing differences on the pass through of changing aluminum prices from our suppliers to our customers. Additional timing differences occur in the flow of metal costs through moving average inventory cost values and cost of goods sold. This timing difference is referred to as Metal Price Lag. We have a risk management program in place to minimize impact of this “lag”.

2) Foreign Currency Remeasurement Net of Related Hedges:

All non-functional currency denominated Working Capital and Debt gets remeasured every period by the period end exchange rates. This impacts our profitability. Like Metal Price Lag, we have a risk management program in place to minimize impact of such Remeasurement.

3) Purchase Accounting:

Following our acquisition, the consideration and transaction costs paid by Hindalco in connection with the transaction were “pushed down” to us and were allocated to the assets acquired and the liabilities assumed. These allocations are amortized over periods, impacting our profitability. A significant portion of such amortizations pertain to ceiling contracts.

4) Can Price Ceilings:

Some sales contracts contained a ceiling over which metal prices could not be contractually passed through to certain customers. This negatively impacted our margins and cash flows when the price we paid for metal was above the ceiling price contained in these contracts. These contracts expired December 31, 2009.